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	Reg. Price	Club
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\$\$\$ Perpetual Debt.

Why is it that the newspapers of the United States, especially the administration organs which believe that we ought to have a "sound" and "stable" financial system, have been utterly silent about the recommendation made by Secretary Shaw in his annual report that the public debt of the United States should be converted into a perpetual debt as a basis for bank currency?

Secretary Shaw's report was delivered to congress two months ago. It is supposed to reflect the views of the administration respecting financial affairs, which were but briefly touched upon in the president's message.

It will be remembered that the annual report of the secretary of the treasury was not made public until several days after the message of the president was communicated to congress, and there was no "rush of matter" sufficient to crowd out of the newspaper a brief paragraph on which is perhaps the most astounding official utterance ever made by a secretary of the treasury-that the public debt of the United States be perpetuated.

Such a recommendation appears on page 65 of Secretary Shaw's report and is interpolated into his discussion of banking and currency.

The newspaper correspondents at omitted to mention it. In the re- sued as occasion may require." ports furnished through press associa- One of the sins of the second Cleve-

THE "DEMOCRATIC" ALPHONSE AND GASTON.



"I pray you make love to her, my dear David."
"After you, my dear Alton."

"But I insist, my noble friend."

"Nay, proceed, I beseech you, my esteemed comrade. I shall keep still-very still".

tions as well as the reports of staff representatives of the metropolitan daily papers, the secretary's declaration in favor of a perpetual debt was not even hinted at although from the very same pages were extracted some statistical information as to the number of banks chartered, their capitalization, increase in capitalization or existing banks, and the decrease of national bank currency.

It was after setting forth these statistics, and remarking upon the scarcity of government bonds as a chief cause for contraction, that Secretary Shaw commits the administration in the following language as favoring a perpetual debt:

"The frequent purchase and retirement of bonds renders the amount available for circulation gradually less, while a rapidly growing population, additional banking facilities and expanding trade suggest the need of an ever-increasing circulation. therefore believe the time has arrived when it will be necessary to adopt

one of two policies: "Either the government debt must be perpetuated as a basis for national bank circulation, and additional bonds issued as occasion may require, or

some other system must be provided." As Mr. Shaw does not recommend nor even suggest any other system, he must be understood as favoring not only the perpetuation of the national debt, but that it be increased from Washington seem to have deliberately time to time by "additional bonds is-

land administration, for which President Cleveland was roundly denounced unanimously by the republican press, and by many democratic papers, was the "issuance of bonds in time of peace"-as though bonds issued in times of peace are any more of a burden upon the people than bonds issued in time of war.

Here comes the republican secretary of the treasury within six years after Cleveland's bond incubating administration, who not only favors doing just what Cleveland did from 1893 to 1897, but also favors making the national debt a permanent burden upon the people.

And the republican organs which denounced Cleveland are silent. So are the plutocratic metropolitan papers which call themselves "democratic organs."

What do the people think of Secretary Shaw's proposition?-Columbus (O.) Press.

Parker Not to Oppose Hill.

Buffalo, N. Y., Feb. 25.-Frank Campbell, chairman of the democratic state committee, was in this city Monday. He was asked how he and the state organization stood on Parker for president.

"If David B. Hill is a candidate Judge Parker will not be a candidate for president," said Chairman Campbell. "If Hill is a candidate everybody will be for Hill. Time will develop whether Mr. Hill is a candidate. It is too early now."

"What if Hill and Parker both are

candidates?"

"That will not be," said Chairman Campbell. "As I just said, if Hill becomes a candidate Judge Parker will not be a candidate. That is certain." -Special Dispatch to the Baltimore Sun.

Inadequacy of Fines.

Great stress is laid in congress on the fact of the inadequacy of some of the fines stipulated in the anti-trust provisions. It was contended in the house that the Hoar bill was too weak-kneed against violators of its provisions and the Elkins anti-rebate bill was regarded by the advocates as far too moderate in the matter of fines. The whole history of English attempts to suppress monopoly by terrible fines shows how futile it is where the spoils are sufficient to risk violating the law. Wrong systems never were abolished by fines. The true remedy is to abolish the laws which make the system possible. Until we repeal some of the laws under which the trusts were incorporated the fines will not save us .- Boston Globe.

Easily Paid.

It is reported from St. Paul that the Standard Oil trust, on losing a local suit for damages to the amount of \$10,000 on account of injuries caused by gasoline, at once advanced the price, and in nine days collected from the local public enough extra to pay all the costs. Here we have publicity, but not necessarily the preventive. Springfield Republican.